

**31A-15-203. Risk retention groups chartered in this state.**

(1) (a) A risk retention group under this part shall be chartered and licensed to write only liability insurance pursuant to this part and, except as provided elsewhere in this part, shall comply with all of the laws, rules, and requirements that apply to liability insurers chartered and licensed in this state, and with Section 31A-15-204 to the extent the requirements are not a limitation on other laws, rules, or requirements of this state.

(b) Notwithstanding any other provision to the contrary, all risk retention groups chartered in this state shall file an annual statement with the department and the NAIC in a form prescribed by the commissioner, and completed in diskette form if required by the commissioner, completed in accordance with the statement instructions and the NAIC Accounting Practices and Procedures Manual.

(2) Before it may offer insurance in any state, each risk retention group shall also submit for approval to the commissioner a plan of operation or feasibility study. The risk retention group shall submit an appropriate revision of the plan or study in the event of any subsequent material change in any item of the plan or study within 10 days of any such change. The group may not offer any additional kinds of liability insurance, in this state or in any other state, until any revision of the plan or study is approved by the commissioner.

(3) (a) At the time of filing its application for charter, the risk retention group shall provide to the commissioner in summary form the following information:

- (i) the identity of the initial members of the group;
- (ii) the identity of those individuals who organized the group or who will provide administrative services or otherwise influence or control the activities of the group;
- (iii) the amount and nature of initial capitalization;
- (iv) the coverages to be afforded; and
- (v) the states in which the group intends to operate.

(b) Upon receipt of this information the commissioner shall forward the information to the NAIC. Providing notification to the NAIC is in addition to, and may not be sufficient to satisfy, the requirements of Section 31A-15-204 or any other sections of this part.

Amended by Chapter 297, 2011 General Session